

Sir Thomas Rowe

HIS

SPEECH

At the Councell-Table touch-
ing Brasse-Money, or against Brasse-
Money; with many notable
observations thereupon,
July, 1640



Printed Anno 1641.



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Transferred from
Bunhill School

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At the Council-Table

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Sir Thomas Rowe his Speech at the
 Councell Table, touching Brasse-Mony,
 or against Brasse-Money, with many
 notable observations thereupon,
 July, 1640.

MY Lords, since it hath pleased this Honorable table, to command amongst others my poore opinion concerning this waighty proposition of money, I must humbly crave pardon, if with that freedome that becometh my duty to my good and gracious Master, and my obedience to your great commands, I deliver it so.

I cannot my Lords, but assuredly conceive this intended project of infeobling the Coyn, will trench very far both into the honor of Justice, and profit of my Royall Master.

All estates do stand *Magis fama quam vi* as *Tacitus* saith of Rome; And wealth in every Kingdome is one of the essentiall marks of their greatnesse, and is best expressed in the measures and purity of their moneys. Hence it was that so long as the Romane Empire, a pattern of the best Government held up their glory, or greatnesse, they ever maintained with little or no change the standard of their Coyn, but after the loose time of *Commodus* had led in need by excessse, and so by that shift of changing the standard, the Majesty of that Empire fell by degrees. And as *Vopiscus* saith, the steps by which that State descended, were visible most by the generall alteration of their Coynes; and there is no surer symptomes of consumption in State, then the corruption of the Money.

What Renowne is left to the Posterity of *Edw. 1.* in amend-
 A ing

ing the standard both in puritie and weight, from that of elder and barbarous times; it must needs stick as a blemish upon Princes that do the contrary.

Thus we see it was with *Hen. 6.* who after he had begun with a baiting the measures, he afterwards fell to abusing the matter; and granted Commission to Missend, and others to practise Alcaemie to serve his Mint.

The extremity the State in generall felt by this agrievance, besides the dishonor it layd upon the person of the King, was not the least disadvantage his disloyall kinsman rooke, to ingrace himselfe into the peoples favours, to his Soveraigns Reign.

When *Hen.* the 8th. had gained as much of power and glory abroad, of love and obedience at home as ever any, he suffered a losse by this Rock.

When his Daughter Queene *Elizabeth* came to the Crowne, she was happier in Councell to amend that error of her Father, for in a memoriall of the Lord Treasurer *Burleighs* his hand, I finde that he and Sir *Thomas Smith*, a grave and learned man, advised the Queen that it was the Crown, and the true wealth of her selfe and people, to reduce the standard to the ancient party, and purity of her great Grandfather *Edward* the 4th. and that it was not the short end of wits, nor starting holes of devils, that can sustain the expence of a Monarchy; but sound and solid courses, for so are the words; She followed their devise, and began to reduce the moneys to their elder goodnesse, siling this worke in her first Proclamation Anno 3^o. a famous Act. The next year following, Anno 3^o. having perfected, as it after stood, She telleth her people by another Edict; That She had conquered now that monster that had so long devoured them, meaning the variation of the standard. And so long as that sad adviser lived, She never (though often by Projectors importuned) could be drawne to any shift or change in her Moneys.

To avoyd the trouble of permutation, Coyners devised as a rule and measure of Marchandize and Manufactaries, which if mutable, no man can tell either what he hath, or what he oweth, no contract can be certain, and so all commerce both publique and private destroyed, and man again enforced to permutation

tion with things not subject to will and fraud.

The Regulating of Coyn hath been left to the care of Princes, who have ever been presumed to be the Fathers of the Common-wealth, upon their honors they are debtors and warrants to the subjects in that behalfe.

They cannot saith *Bodin*, alter the price of moneys to the prejudice of the subject, without incurring the reproach of *Faux moneyars*. And therefore stories terme *Phillip le Belle fa-sificator de monis, omnis ino monet, integritas debet queri ubi vultus auster Imprimatur*, said *Theodore* the Goth to his Mint-master. *Quidnam erit tutum si nostra peccetur effigie*, Princes must not suffer their faces to warrant falsehood.

Although I am not of opinion with the *Minor des Justices*, the ancientest books of the Common-Law, That *Le Roy ne poi s' money impaire ne a mander sans L'assent des tous les Countes*, which was the great counsell of the Kingdome. Yet cannot I passe over the goodnesse and grace of many other our Kings, as *Edw. 1. Edw. 3. Hen. 4.* and the 5th. and others; who out of the rule of their Justice. *Quod ad omnes spectat, ab omnibus debet approbari*, have often advised with their people in Parliament, both for the Allay, weight, number of peeces, rate of Coynage and exchange, and must with infinite goodnesse acknowledge the care and Justice now of my good Master, and your Lordships wisdomes, that would not upon the information of some few officers of the Mint, before a free and carefull debate, put in execution this Project. Yet I must under your Lordships favour suspect it would have taken away the tenth part of every mans due debt or rent already reserved throughout the Realm, not sparing the King, which could have been little lesse then a *species* of that which the Roman stories call *Tabula nova*, from whence every sedition hath sprang, as that of *Marius Gracidianus* in *Livio*, who pretending in his Consulship, that the currant money was wasted by us, called it in, and altered the Standard, which grew so heave and grievous to the people, as the Author sayth, because thereby no man knoweth certainly his wealth, that it caused a tumult.

In this last part which is the disprofit that the scoobling the Coyn, will bring both to his Majesty, and to the Common-

wealth. I must distinguish the moneyes of gold and silver as they are bullion and commodities, and as they are measures, the one of the extrinſique quality, which is at the Kings pleasure, as all other measures to name, the other the intrinſique quality, of pure mettall, which is in the Merchant to value as their measure, shall be either to be lessened or enlarged, so is the quantity of the commodity that is to be exchanged, if then the King shall cut his shilling or pound in money lesse than it was before, a lesse portion of such commodities as shall be exchanged, for it, must be received, it must then of force follow, that all things of necessity, as victualls, apparell, and the rest as well as those of pleasure, must be inhaunted. If then all men shall receive in their shillings and pounds a lesse proportion of silver and gold than they did before this projected alteration, and pay for what they buy at a rate enhaunted, it must cast upon all a double losse, what the King will suffer by it in the Rents of his lands, is demonstrated enough by the alteration since the 18. of Ed 3. when all the Revenues of the Crown came unto the receipts *pondere & numero*, after 5. Groats the Ounce, which since that time by severall changes of the Standard is come to 15^s. whereby the King hath two third parts of his just Revenues.

In his Customes, the book of rates being regulated by pounds and shillings, his Majesty must lose alike, and so in all and whatsoever moneyes, that after this he must receive the profits of his Coynage, cannot be much more permanent in the losse lasting, and so long as it reacheth to little lesse than yearly, to accept part of his Revenue, for in every pound tale of gold is 7 Ounces, 14 weight, and 19 grains losse, which 25^l. in accompt, and in 700^l. tail of silver, which is 14^l. 17^s. more. And his Majesty shall undergo all this losse hereafter, in all his receipts, so shall he no lesse in all his disbursments, the wages of his souldiers must be rarily advanced, as the money is decreased. This Edward the 3, as appeareth by the accounts of the Wardrobe and Exchequer, as all the Kings after him were inforced to do, as often as the lessened Standard of the moneyes of what shall be bought for his Majesties service, must in like manner be inhaunted on him. As his Majesty hath the greatest profits of receipts and issues, so must he of necessity taste of the most losse by this device.

It will destroy or discourage a great proportion of the trade in England, Impair his Maiesties Customes for that part, being not the least that passeth upon trust and credit will be overthrown; for all men being doubtfull of diminution hereby of their personall estates will call in their moneys, already out, and no man will part with that which is lying by him upon apparant losse, as this must bring; what dammage may befall the State by such a sudden stand of Trade I cannot gnesse.

The moneys both of gold and silver formerly Coyned and abroad, richer then those intended, will be made of the most hereby Bulloin and so transported; which I conceive will be none of the least inducements that hath drawn so many Goldsmithes to side this Proiect, that they may be thereby Factors for the Strangers, who by the Law of Mintage bring but two shillings silver to the pound waight, and 4 shillings for gold; whereas with us the one is ~~and the other 5 shillings~~, many make that profit beyond the Sea, they cannot here, and so his Maiesties Mint unset of worke.

And as his Maiesties losse appeareth in the alteration of many a 14th in the silver, and a 25th part in all the gold they after shall receive; so shall the Nobilitie, Gentry, and all other landed men in all their former settled Rents, Annuities, Pensions, and sums of money, the like will fall upon the labourers and workemen in their statute wages. And as their receipts are lessened hereby, so are their issues increased either by improving all prices, or dis-furnishing the Market, which must necessarily follow; for in the 5th of Edw. 6th. 3^o Mary, 4th Eliz. as appeareth by their Proclamations, That a Rumour only of alteration caused such effects, punishing the author of such reports, with Imprisonment, and Pillory. It cannot be doubted, but the proiecting of such a change, must be of far greater consequence and danger to the State, and would be wished that the Actors, and authors of such disturbances in the Common-wealth at all times hereafter, might undergo a punishment proportionable.

It cannot be held, I presume, an advise of best iudgement that layeth the losse upon our selves, and the gain upon our enemies, for who are like to be in this the greatest thrivers, is not visible that the strangers who support, or money for bullion, our own Gold-smiths, who are their Brokers, and the Hedgminters of the

Netherlands, who tearmed them well, will have a fresh and full trade by this abasement. And we do not the Spanish King, our greatest enemy, a greater favour than by his, who being Lord of these commodities by his West-Indies, we shall so advance them to our impoverishment, for it is not in the power of any State to raise of the price of their own, but the value that their neighbours, set upon them, experience hath taught us that the ennobling of Coyne is but a shift for a while, as drinke to one in a dropie, to make him swell the more, but the state was never thorowly cured, as we saw in *Henry* the Eighth's time, and this late Queens, untill the Coyne was made rich again.

I cannot but then conclude my honorable Lords, that if the proportion of Gold and Silver to each other be wrought to that purity, by the advice of the Artists that neither may be too rich for the other, that the Mintage may be reduced to some proportion of neighbour parts, and that the issue of native commodities may be brought to over-balance the entrance of the forraigne, we need not seek any shift, but shall again see our trade to flourish, the Mint as, the pulse of the Common-wealth, again to beat, and our Materialls by Industry, to be Mynes of Gold and Silver, which we all wish and work for, supported unto us, and the honor of Justice, and Profit of his Maiesty.

*Certain general Rules collected concerning Money and Bullion,
out of the late Consultation at Court.*

Gold and silver hath a two fold estimation in the extrinsique, as they are moneys, and Princes measures given to his people, and this is a Prerogative of Kings in the *Intrinsique*, they are commodities valewing each other according to the plenty or scarcity; and so all other commodities by them, and that is the sole power of Trade.

The measure in a Kingdome ought to be constant, It is the Justice and honor of the King; for if they be altered, all men at that time are deceived in the precedent contracts, either for lands or moneys, and the King most of all; for no man knoweth either what he hath, or what he oweth.

This made the Lord Treasurer *Burleigh* in Anno 1573. when some Projectors had set on foot a matter of that nature, to tell them that they were worthy to suffer death, for attempting to put

put so great a dishonor upon the Queen, and detriment and discontent on the people; for to alter this publike measure is to leave all the Markets of the Kingdome unfurnished: and what will be the mischiefes the Proclamation of 5. and 6. 3^o. *Mary*, and 4th. of *Eliz.* will manifest, when but a rumor produced that effect so farre, that besides the faith of the Princes to the contrary deliivered in their Edicts, they were inforced to cause the Magistrates in every Shire respectively, to constrain the people to furnish the Market, to prevent a mutiny.

To thinke then this measure at this time short, is to raise all prices, or to turn the measure or money now current into disuse and Bullion; for who will depart with any, when it is by seven more in the hundred in the masse, then the now moneys, and yet of no more value in the Market.

Hence the necessitie of it will follow, that there will not of a long time be Minted of the new to drive the exchange of the Kingdome, and so all trade at one instance at a stand; and in meane time the Markets unfurnished, and thus far as money is a measure,

Now as it is a commoditie, it is respected and valued, by the intrinsique qualitie, and first the one mettall to the other.

All commodities are priced by plenty or scarcity, by dearness or cheapnesse, the one to the other. If then we desire our silver to buy gold as it hath lately been, we must let it be the cheaper and lesse in proportion valued, and so contrary for one equivalent proportion in both, will bring in neither; we see the profit there of the mutuall quantitie of gold brought lately to the Mint by reason of the price, we rate it at above all other Countries, and gold may be bought too dear; to furnish then this way the Mint with both, is impossible.

And at this time it was apparantly proved both by the best Artists, and Marchants most acquainted with the Exchange, in both the examples of the Mint-masters, in the Rix-dolor, and Royall of Eight, that silver here is of equall vlew, and gold above with forreine parts in the intrinsique, but that the fallacie presented to the Lords by the Mint-masters, is only in the nomination of extrinsique qualitie.

But if we desire both, it is not the raising the vlew that doth it, but the balancing the Trade, for we buy more then we sell of
all

all other commodities, be the money never so high priced, we must part with it to make the disproportion even, if we sell more then the contrary will follow.

And this is plain in Spanish necessities, for should that King advance to a double his Royall of Eight, yet needing it by reason of the barrenesse of his Country, more of forreign wares, then can countervail by exchange with his wares, he must then part with his money, and gain the more by enhaunsing his coyn, but he payeth a higher price for the commodities he buyeth, if this work of raising be his own.

But if we shall make improvement of gold and silver being the Staple commodities of this Kingdome, we then advancing the price of his abuse to him our own commodities,

To shapen this kingdome to the fashion of the Netherlands, were to frame a Royall Monarchie by a society of Marchants, their Country is a continuall Faire, and so price of moneys must rise and fall to fit their occasions; we see this by raising the Exchange of *Frankford*, and other places, of their usuall time of the Marts.

This frequent and daily change in the Low-Countries of their moneys is no such injustice to any there, as it would be here; for there they being all Merchants, or mechanicks, they can rate accordingly their labour and their Ware, whether it be Coyne, or other merchandize, to the present condition of their own money in Exchange.

And our English Merchants to whose profession it properly belongeth, do so according to their just intrinsique valew of their forreign Coyne in all barter of commodities or Exchange, except nance which we that are rated and tyed by the extrinseques measure of moneys in all our constant reckonings, and annuall bargains at home cannot do.

And for us then to raise our Coyne at this time, to equall their proportions were but to render our selves to a perpetuall incertainty, for they will raise upon us daily them again, which we of course shall follow, else receive no profit by this present change; and so destroy the Policie, Justice, honor, and tranquillitie of our State for ever.

FINIS.

